



DEUTSCHE BÖRSE

Annual General Meeting
Deutsche Börse
Aktiengesellschaft

Agenda

21 May 2008
Frankfurt/Main

Deutsche Börse Aktiengesellschaft, Frankfurt am Main
ISIN DE0005810055

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Dear Madam/Sir,

You are hereby invited to the Annual General Meeting of Deutsche Börse Aktiengesellschaft on Wednesday, 21 May 2008, commencing at 10:00 a.m. in the Jahrhunderthalle Frankfurt, Pfaffenwiese, 65929 Frankfurt/Main.

1. Presentation of the approved annual and consolidated annual financial statements, the management report of Deutsche Börse Aktiengesellschaft and the Group management report as at 31 December 2007, the report of the Supervisory Board, the explanatory report of the Executive Board on disclosures pursuant to sections 289 (4), 315 (4) of the German Commercial Code (*Handelsgesetzbuch* – HGB) and the proposal for the use of unappropriated profits

2. Use of unappropriated profits

The Executive Board and the Supervisory Board propose that the unappropriated profit disclosed in the approved annual financial statements as at 31 December 2007 totalling EUR 425,000,000.00 be used as follows:

to pay a dividend of EUR 2.10 for each share carrying dividend rights, i.e. EUR 402,986,992.80 in total, and

to allocate EUR 22,013,007.20 to “other retained earnings”.

The proposal for the use of unappropriated profits takes into account the own shares held either directly or indirectly by the Company that do not carry dividend rights in accordance with section 71b of the German Stock Corporation Act (*Aktiengesetz – AktG*). The number of shares carrying dividend rights may increase or decrease before the Annual General Meeting as a result of the acquisition of own shares (with or without the subsequent cancellation of the acquired shares) or the sale of own shares. In such cases, the proposal made to the Annual General Meeting with regard to the use of unappropriated profits, which shall be based on an unchanged distribution of EUR 2.10 for each share carrying dividend rights, shall be adjusted as appropriate.

3. Resolution to approve the acts of the Executive Board

The Executive Board and the Supervisory Board propose that the acts of the Executive Board members, who held office in the fiscal year 2007, for the fiscal year 2007 be approved.

4. Resolution to approve the acts of the Supervisory Board

The Executive Board and the Supervisory Board propose that the acts of the Supervisory Board members, who held office in the fiscal year 2007, for the fiscal year 2007 be approved.

5. Supervisory Board elections

The former member of the Supervisory Board, Mr David Andrews, resigned his office effective 3 June 2007. By order of the Local Court (*Amtsgericht*) of Frankfurt am Main on 11 September 2007, Dr Konrad Hummler was appointed with immediate effect as member of the Supervisory Board in his stead, for a term expiring at the conclusion of the 2008 Annual General Meeting.

In addition, the former member of the Supervisory Board, Mr Alessandro Profumo, resigned his office effective 17 October 2007. By order of the Local Court (*Amtsgericht*) of Frankfurt am Main on 12 December 2007, Mr David Krell was appointed with effect from 1 January 2008 as member of the Supervisory Board in his stead, for a term expiring at the conclusion of the 2008 Annual General Meeting.

The Supervisory Board hereby proposes that

- a) Dr Konrad Hummler
Managing Partner, Wegelin & Co. Privatbankiers
St. Gallen, Switzerland
residing in Teufen, Switzerland

and

- b) Mr David Krell
Chairman of the Board of Directors,
International Securities Exchange, LLC
New York, USA
residing in New York, USA

in accordance with section 9 (1) sentence 2 and (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, each be elected on an individual basis to the Supervisory Board as shareholder representatives for the remainder of the terms of the departed members of the Supervisory Board, i.e. for the period up to the conclusion of the Annual General Meeting that resolves on the approval of the acts of the Supervisory Board for fiscal year 2008.

In accordance with sections 96 (1) and 101 (1) of the AktG and sections 4 (1) and 1 (1) no. 1 of the One-third Participation Act (*Drittelbeteiligungsgesetz*), as well as section 9 (1) sentence 1 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board consists of 21 members: 14 shareholder representatives and 7 employee representatives. In electing shareholder representatives, the Annual General Meeting is not bound by the election proposals made by the Supervisory Board.

Dr Konrad Hummler is currently a member of the statutory supervisory board of the following company:

Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Dr Konrad Hummler is also currently a member of the comparable foreign supervisory bodies of the following companies:

AG für die neue Zürcher Zeitung, Zurich
BrainsToVentures AG, St. Gallen
Christian Fischbacher Co. AG, St. Gallen
Christian Fischbacher Holding AG, St. Gallen
Credit Europe Bank S.A., Geneva
Freie Presse Holding AG, Zurich
Habib Bank AG Zurich, Zurich
Neue Zürcher Zeitung AG, Zurich
Private Client Bank AG, Zurich
SNB Schweizerische Nationalbank, Zurich and Bern
Telsonic AG, Bronschhofen

Mr David Krell is currently a member of the statutory supervisory board of the following company:

Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Mr David Krell is also currently a member of the comparable foreign supervisory body of the following company:

International Securities Exchange, LLC, New York

6. Creation of a new Authorized Capital II with an option to exclude subscription rights and amendment to the Articles of Incorporation

Section 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft authorizes the Executive Board to increase, with the consent of the Supervisory Board, the share capital of the Company one or more times by up to a total of EUR 14,797,440.00 by 13 May 2008. This authorization will have expired by the time of the Annual General Meeting and is therefore to be renewed.

The Executive Board and the Supervisory Board therefore propose resolution of the following:

- a) Rescission of section 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, containing the authorization of the Executive Board to increase, with the consent of the Supervisory Board, the share capital of the Company on one or several occasions by up to a total of EUR 14,797,440.00 by 13 May 2008.
- b) That the Executive Board be authorized to increase the share capital, with the consent of the Supervisory Board, on one or several occasions by up to a total of EUR 14,800,000.00 on or before 20 May 2013 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorized Capital II). The shareholders are to be granted subscription rights. However, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital existing at the time this authorization comes into force and at the time this authorization is exercised, in order to issue the new shares against cash contributions at an issue price that does not fall substantially below the quoted price of the shares of the Company already listed at the time the final issue price is set. Own shares shall be included in the aforementioned 10% limit if they are sold during the term of this authorization under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG. The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude subscription rights to

new shares with a pro rata amount of the share capital of up to a total of EUR 3,000,000.00, in order to issue the new shares to employees of the Company or affiliated companies within the meaning of sections 15 et seq. of the AktG, excluding members of the Executive Board and the management of affiliated companies, directly or indirectly following subscription by a credit institution and repurchase by the Company. The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude subscription rights if the capital increase against contribution in kind is performed for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets. The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights. The Executive Board will determine, with the consent of the Supervisory Board, the further details of the rights attached to the shares and the terms and conditions relating to their issue, including the issue price.

c) Upon entry in the commercial register of the rescission of the current section 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft in accordance with the resolution under a) of this agenda item, section 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft will be reworded as follows:

“(4) The Executive Board is authorized to increase the share capital, with the consent of the Supervisory Board, on one or several occasions by up to a total of EUR 14,800,000.00 on or before 20 May 2013 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorized Capital II). The shareholders are to be granted subscription rights. However, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital existing at the time this authorization comes into force and at the time this authorization is exercised, in order to issue the new shares against cash contributions at an issue price that does not fall substantially below the quoted price of the shares of the Company already listed at the time the final issue price is set. Own shares shall be included in the aforementioned 10% limit if they are sold during the term of this authorization under the exclusion of shareholders' subscription

rights in accordance with section 186 (3) sentence 4 of the AktG. The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude subscription rights to new shares with a pro rata amount of the share capital of up to a total of EUR 3,000,000.00, in order to issue the new shares to employees of the Company or affiliated companies within the meaning of sections 15 et seq. of the AktG, excluding members of the Executive Board and the management of affiliated companies, directly or indirectly following subscription by a credit institution and repurchase by the Company. The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude subscription rights if the capital increase against contribution in kind is performed for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets. The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights. The Executive Board will determine, with the consent of the Supervisory Board, the further details of the rights attached to the shares and the terms and conditions relating to their issue, including the issue price.”

d) The Supervisory Board is authorized to amend section 4 (1) and (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any use of Authorized Capital II or after the authorization period has expired.

7. Authorization to acquire own shares pursuant to section 71 (1) no. 8 of the AktG and to use them, also the exclusion of subscription rights, including authorization to cancel own shares and to implement a capital reduction

The Executive Board and the Supervisory Board propose resolution of the following:

a) That the Executive Board be authorized to acquire own shares up to a maximum of 10% of the share capital. The combined total of the shares acquired as a result of this authorization, and own shares acquired for any other reasons and either owned by the Company or attributable to the Company in accordance with sections 71a et seq. of the AktG, must not exceed 10% of the Company's share capital at any point in time.

b) This authorization may be exercised by the Company either in full or in part on one or several occasions, but also by companies controlled or majority-owned by the Company or by third parties acting for the account of either the former or the latter. The authorization shall be valid until 31 October 2009. As soon as the new authorization enters into force, it shall supersede the existing authorization to acquire own shares, which was resolved by the Annual General Meeting on 11 May 2007 and expires on 31 October 2008.

c) The Executive Board may elect to purchase the shares (1) via the stock exchange or (2) on the basis of a public purchase offer to all shareholders or a public invitation to submit sale offers aimed at the Company's shareholders or (3) by issuing tender rights to the shareholders or (4) by using derivatives (put or call options or a combination of the two).

(1) If the shares are purchased via the stock exchange, the consideration paid for the acquisition of the shares must not exceed or fall short of the average share price on the five exchange trading days preceding the point in time when the obligation to purchase the shares is assumed (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) by more than 10%.

(2) In the event of a public purchase offer to all shareholders or a public invitation to submit sale offers aimed at the Company's shareholders, the purchase or sale price offered or the threshold values of the offered purchase/sale price range per share must not exceed or fall short of the average share price on the five exchange trading days preceding the day of publication of the offer (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) by more than 10%. If, after the publication of the Company's offer and/or after a formal invitation to submit sale offers, there are substantial deviations from the offered purchase/sale price or the threshold values of the offered purchase/sale price range, the offer, or invitation to submit sale offers can be adjusted. In such cases, the relevant price is determined on the basis of the corresponding price on the last trading day prior to the publication of the adjustment; the 10% threshold that the shares must not fall short of or exceed is to be applied to this amount. The volume of the offer/invitation to submit offers can be limited. If the entire offer acceptance/the shareholder offers submitted as part of an invitation to submit offers exceeds this volume, the acquisition/acceptance shall be made under partial exclusion of any shareholder tender rights in relation to the shares offered in each case. A preferred acquisition/preferred acceptance of smaller numbers of shares (up to 50) per shareholder in order to acquire the offered own shares can only be provided for if any shareholders' rights of tender are partially excluded. Any purchase offer may be subject to further terms and conditions.

(3) If the shares are acquired by means of tender rights granted to the shareholders, these can be allocated per share in the Company. In accordance with the ratio of the Company's share capital to the volume of the shares to be bought back by the Company, a correspondingly set amount of tender rights gives rise to an entitlement to sell a Company share to the Company. Tender rights can also be allocated in such a way that one tender right is granted for each number of shares resulting from the ratio of the share capital to the buyback volume. Fractions of tender rights shall not be awarded. In such cases, the corresponding partial tender rights shall be excluded. The price or the threshold values of the offered purchase price range (excluding ancillary acquisition costs in each case), at which a share can be sold to the Company upon exercise

of the tender right, shall be determined in accordance with the regulations in the preceding sub-sentence (2) and adjusted where appropriate. The Executive Board of the Company shall determine the further details of the tender rights, in particular the conditions, terms and, where appropriate, their tradability.

(4) If the shares are acquired by using derivatives in the form of put or call options, or a combination of the two, the options transactions must be executed with an independent financial institution in line with standard market conditions. It must be ensured that the options are only based on shares that had been acquired in keeping with the principle of equal treatment. Moreover, all share purchases by way of put or call options are limited to shares representing no more than 5% of the existing share capital at the time of the resolution of the Annual General Meeting on this authorization. The options shall expire on 31 October 2009 at the latest. Shareholders shall have no right to execute options transactions of this nature with the Company. The purchase price for the shares to be paid when the options are exercised, i.e. the strike price, must not exceed, or fall short of, the average share price on the five trading days preceding the conclusion of the options transaction in question (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) by more than 10% and 20% respectively (excluding ancillary acquisition costs in each case, but taking into account the option premium received/paid).

d) The Executive Board is authorized to use shares acquired by the Company, by controlled Group companies within the meaning of section 17 of the AktG or in accordance with section 71d (5) of the AktG on the basis of this, or an earlier authorization for all legally permissible purposes, and, in particular, for the following purposes:

(1) They may be sold for consideration in kind, in particular as (partial) consideration for the purpose of mergers or acquisitions, to acquire equity interests in companies or parts of companies, or to acquire other assets. In such cases, shareholders' subscription rights shall be excluded.

(2) They may be issued to employees and retired employees of the Company, as well as to employees and retired employees of affiliated companies within the meaning of sections 15 et seq. of the AktG. They may also be used for the issue to members of the Executive Board and to selected employees in managerial and key positions in the Company, as well as to members of management boards and the management and selected employees in managerial and key positions at affiliated companies within the meaning of sections 15 et seq. of the AktG under the share bonus plan described in more detail in the Report of the Executive Board on this agenda item 7. In such cases, shareholders' subscription rights shall be excluded.

(3) They may be used to satisfy employee subscription rights to shares of the Company granted to employees of the Company and its affiliated companies under the Deutsche Börse Aktiengesellschaft stock option plan resolved by the 2003 Annual General Meeting. This authorization may, however, be exercised only to the extent that the total of the pro rata amount of share capital attributable to the shares issued in this manner and the amount of the conditional capital created for this purpose does not exceed 10% of the share capital. In such cases as outlined in this sub-section and in the scope set out above, the Executive Board is authorized to exclude shareholders' subscription rights.

(4) They may also be sold under the exclusion of shareholders' subscription rights in a manner other than via the stock exchange or by means of an offer to shareholders if the shares are sold in return for cash payment at a price that does not fall substantially below the quoted price of the Company's shares. This authorization is, however, subject to the proviso that the shares sold under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG do not exceed a total of 10% of the Company's share capital either at the point in time at which the authorization becomes effective or at the time at which it is exercised. All shares issued from Authorized Capital under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG during the period in which this authorization is effective shall be included in the calculation of this limit.

(5) They can be cancelled without either the cancellation of shares or the implementation of such cancellation requiring a further resolution by the Annual General Meeting. The cancellation may also be limited to a proportion of the acquired shares. The cancellation authorization may be exercised on one or several occasions. The cancellation results in a capital reduction. The cancellation may also, however, be implemented by means of a simplified procedure without a capital reduction by adjusting the proportion of the share capital attributable to the remaining shares in accordance with section 8 (3) of the AktG. In such cases, the Executive Board is authorized to amend the number of shares specified in the Articles of Incorporation as appropriate.

e) The authorizations set out under d) may be exercised on one or several occasions, in full or in part, individually or collectively, while those set out under d), (1), (2), (3) and (4) may also be exercised by companies which are controlled or majority-owned by the Company or by third parties acting for the account of either the former or the latter.

8. Approval to enter into a profit and loss transfer agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG

Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG entered into a profit and loss transfer agreement on 4 March 2008, under which Deutsche Börse Dienstleistungs AG agrees to transfer its entire profit to Deutsche Börse Aktiengesellschaft. Deutsche Börse Aktiengesellschaft is the sole shareholder of Deutsche Börse Dienstleistungs AG and was also the sole shareholder at the time the Profit and Loss Transfer Agreement was entered into. The Profit and Loss Transfer Agreement shall only enter into force upon approval of the Annual General Meeting of Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG, respectively. The Annual General Meeting of Deutsche Börse Dienstleistungs AG approved the Profit and Loss Transfer Agreement on 5 March 2008.

The Executive Board and the Supervisory Board propose resolution of the following:

That the Profit and Loss Transfer Agreement dated 4 March 2008 between Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG, with their registered offices in Frankfurt am Main, be approved.

The Profit and Loss Transfer Agreement dated 4 March 2008 is worded as follows:

Profit and Loss Transfer Agreement

between

Deutsche Börse Aktiengesellschaft

Neue Börsenstrasse 1
60487 Frankfurt am Main
entered in the commercial register at the Local Court of
Frankfurt am Main
under HRB 32232

(hereinafter referred to as "**Deutsche Börse**")

and

Deutsche Börse Dienstleistungs AG

Neue Börsenstrasse 1
60487 Frankfurt am Main
entered in the commercial register at the Local Court of
Frankfurt am Main
under HRB 80393

(hereinafter referred to as "**DBD AG**")

Deutsche Börse is the sole shareholder of DBD AG. The parties hereby enter into the following Profit and Loss Transfer Agreement.

§ 1 Profit transfer

(1) DBD AG undertakes to transfer its entire profit to Deutsche Börse. The amount to be transferred is the net income for the year prior to the profit transfer, subject to the creation or release of reserves in accordance with section 1 (2) of this Agreement, less any loss carry-forward from the previous year and the amount required to be transferred to the statutory reserve pursuant to section 300 of the German Stock Corporation Act (*Aktiengesetz – AktG*).

(2) Subject to Deutsche Börse's consent, DBD AG may transfer amounts from its net income for the year to other revenue reserves to the extent that this is permitted by commercial law and financially justified on the basis of a sound commercial judgement. Other revenue reserves created during the term of this Agreement must be released at Deutsche Börse's request and used to offset any net loss for the year, or transferred as profit.

(3) Income from the release of other reserves, including those created during the term of this Agreement, may not be transferred, nor may such reserves be used to offset any net loss for the year. The same applies to any profits carried forward as of the beginning of the contract term.

(4) The profit transfer obligation becomes valid for the fiscal year of DBD AG in which this Agreement enters into force.

(5) A right to the transfer of profits vests on the effective date of the respective annual financial statements of DBD AG and shall fall due and payable at such time.

§ 2 Assumption of losses

(1) Deutsche Börse agrees to offset any otherwise arising net loss for the year reported by DBD AG during the term of this Agreement to the extent that such loss is not already offset by withdrawing amounts from other revenue reserves that were created during the term of this Agreement. Section 1 (4) applies *mutatis mutandis* to the obligation to assume losses.

(2) DBD AG may neither forego its claim to loss offsetting nor make compensations in excess of its loss prior to a period lasting three years following the date on which the entry into the commercial register of the termination of this Agreement is deemed to have been made public in accordance with section 10 of the HGB. This shall not apply if Deutsche Börse is insolvent and makes compensations to its creditors in order to avert or dispose of insolvency proceedings or if the liability for compensation is set out in an insolvency plan.

(3) DBD AG's claims to loss compensation shall become time-barred in accordance with section 302 (4) of the AktG.

§ 3 Commencement and term

(1) This Agreement shall enter into force upon entry into the commercial register of DBD AG's registered office. With regard to the commercial and fiscal aspects of profit transfer and loss assumption, the parties to the Agreement agree to back-date this Agreement to the beginning of the fiscal year of DBD AG in which this Agreement enters into effect by way of entry into the commercial register of DBD AG's registered office. The Executive Board of DBD AG shall submit the Profit and Loss Transfer Agreement for entry into the commercial register without undue delay upon the approval thereof in accordance with section 3 (4) (section 294 (1) of the AktG).

(2) This Agreement is entered into for a fixed period until 31 December 2012. In the event that this Agreement is not entered into the commercial register at the domicile of DBD AG during the course of 2008 but rather in 2009, the Agreement is entered into for a fixed period until 31 December 2013. The Agreement is renewed each year by one year if it is not terminated in writing with a notice period of three months prior to expiration. The foregoing does not affect the right to terminate this Agreement for good cause (section 297 of the AktG). Deutsche Börse is specifically entitled to terminate the Agreement for good cause if it no longer (directly or indirectly) holds the majority of shares in DBD AG or is no longer entitled to exercise the majority of voting rights attached to such shares.

(3) Deutsche Börse shall furnish security to DBD AG's creditors in accordance with section 303 of the AktG upon termination of this Profit and Loss Transfer Agreement.

(4) The Agreement is entered into subject to the consent of the Annual General Meeting of Deutsche Börse and the Annual General Meeting of DBD AG.

§ 4 Severability

(1) If any terms of this Agreement are or become invalid or unenforceable, this will not affect the validity of the remaining terms.

(2) In the event that the other terms of this Agreement remain valid, the parties agree to replace the invalid or unenforceable term with a valid and enforceable term that most closely reflects the economic intent of the invalid term.

Frankfurt am Main, 4 March 2008

Deutsche Börse Aktiengesellschaft

Dr Reto Francioni
(Chairman of the Executive Board)

Thomas Eichelmann
(Member of the Executive Board)

Deutsche Börse Dienstleistungs AG

Frank Gerstenschläger
(Member of the Executive Board)

Andreas Preuß
(Member of the Executive Board)

The Executive Board of Deutsche Börse Aktiengesellschaft and the Executive Board of Deutsche Börse Dienstleistungs AG have submitted a joint report in accordance with section 293a of the AktG, discussing and justifying the economic and legal aspects of the profit and loss transfer agreement and the profit and loss transfer agreement itself.

9. Approval to enter into a Control Agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Systems Aktiengesellschaft

Deutsche Börse Aktiengesellschaft and Deutsche Börse Systems Aktiengesellschaft have entered into a control agreement on 26 March 2008, under which Deutsche Börse Systems Aktiengesellschaft places the management of its company under the control of Deutsche Börse Aktiengesellschaft. Deutsche Börse Aktiengesellschaft is the sole shareholder of Deutsche Börse Systems Aktiengesellschaft and was also the sole shareholder at the time the Control Agreement was entered into. The Control Agreement shall only enter into force upon approval of the Annual General Meeting of Deutsche Börse Aktiengesellschaft and Deutsche Börse Systems Aktiengesellschaft, respectively. The Annual General Meeting of Deutsche Börse Systems Aktiengesellschaft approved the Control Agreement on 26 March 2008.

The Executive Board and the Supervisory Board propose resolution of the following:

That the Control Agreement dated 26 March 2008 between Deutsche Börse Aktiengesellschaft and Deutsche Börse Systems Aktiengesellschaft, with their registered offices in Frankfurt am Main, be approved.

The Control Agreement dated 26 March 2008 is worded as follows:

Control Agreement

between

Deutsche Börse Aktiengesellschaft

Neue Börsenstrasse 1

60487 Frankfurt am Main

– hereinafter referred to as “Deutsche Börse” –

and

Deutsche Börse Systems Aktiengesellschaft

Neue Börsenstrasse 1
60487 Frankfurt am Main

– hereinafter referred to as “Systems” and together with Deutsche Börse the “Parties” –

Deutsche Börse is the sole shareholder of Systems. The Parties hereby enter into the following Control Agreement (the “Agreement”).

§ 1 Management

Systems places the management of its company under the control of Deutsche Börse. Deutsche Börse is accordingly authorized to issue instructions to the Executive Board of Systems with respect to the management of Systems.

§ 2 Assumption of losses

In accordance with the provisions of section 302 of the German Stock Corporation Act (*Aktiengesetz*, AktG) Deutsche Börse undertakes to absorb losses; accordingly, it is obliged to offset any net loss arising for the year reported by Systems during the term of this Agreement to the extent that such loss is not already offset by withdrawing amounts from other revenue reserves that were created during the term of this Agreement.

§ 3 Commencement and term

(1) This Agreement shall enter into force upon entry into the commercial register of Systems’ registered office. The rights and duties arising from this Agreement become binding only after the effective termination of the Control and Profit and Loss Agreement between the Parties dated 30 December 1996. Either party may rescind this Agreement by way of written notice to the other party if this Agreement is not entered in the commercial register by 31 March 2009.

(2) This Agreement is entered into for an indefinite term. It may be terminated in writing by either of the Parties, subject to a notice period of three months to the end of a fiscal year of Systems. The foregoing does not affect the right to terminate this Agreement for good cause (section 297 of the AktG). Deutsche Börse is specifically entitled to terminate the Agreement for good cause if it no longer (directly or indirectly) holds the majority of shares in Systems or is no longer entitled to exercise the majority of voting rights attached to such shares.

(3) If this Control Agreement is terminated, Deutsche Börse must furnish security to Systems' creditors in accordance with section 303 of the AktG.

(4) The Agreement is entered into subject to the consent of the Annual General Meeting of Deutsche Börse and the Annual General Meeting of Systems.

§ 4 Severability

(1) If any terms of this Agreement are or become invalid or unenforceable, in part or in whole, this will not affect the validity of the remaining terms.

(2) The Parties agree to replace the invalid or unenforceable term with a valid and enforceable term that most closely reflects the economic intent of the invalid term.

Frankfurt am Main, dated 26 March 2008

Deutsche Börse Aktiengesellschaft

Dr. Reto Francioni	Thomas Eichelmann
(Chairman of the Executive Board)	(Member of the Executive Board)

Deutsche Börse Systems Aktiengesellschaft

Dr.-Ing. Michael Kuhn	Gerhard Leßmann
(Chairman of the Executive Board)	(Member of the Executive Board)

The Executive Board of Deutsche Börse Aktiengesellschaft and the Executive Board of Deutsche Börse Systems Aktiengesellschaft have submitted a joint report in accordance with section 293a of the AktG, discussing and justifying the economic and legal aspects of the Control Agreement and the Control Agreement itself.

10. Amendment of Section 9 (1) sentence 1 of the Articles of Incorporation

Pursuant to section 9 (1) sentence 1 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board comprises 21 members. The Supervisory Board shall be reduced to comprise 18 members.

The regular term of office of all members of the Supervisory Board expires at the conclusion of the 2009 Annual General Meeting. A reduction of the Supervisory Board during the current term of office would unduly impinge on the legal position of the current members of the Supervisory Board. Therefore, an amendment to the Articles of Incorporation shall be proposed to the 2008 Annual General Meeting, stipulating a reduced number of members for the Supervisory Board to be elected in 2009.

The Executive Board and the Supervisory Board therefore propose resolution of the following:

a) That section 9 (1) sentence 1 of the Articles of Incorporation be cancelled and reworded as follows:

“(1) The Supervisory Board shall comprise 21 members until the conclusion of the 2009 Annual General Meeting, upon which date the regular term of office of all members of the Supervisory Board shall expire in accordance with the law and the Articles of Incorporation. After this date, the following shall apply: The Supervisory Board comprises 18 members.”

b) The Supervisory Board is authorized to amend the Articles of Incorporation, rescinding section 9 (1) sentence 1 and sentence 2 first clause, as soon as the new Supervisory Board, consisting of 18 members, has been constituted.

11. Amendment of Section 13 (2) sentence 1 of the Articles of Incorporation

Section 13 (2) sentence 1 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft stipulates that the Supervisory Board has quorum if at least 11 members vote on resolutions. Since it is being proposed under item 10 to reduce the Supervisory Board from 21 members to 18, the provision on quorum must also be amended.

The Executive Board and the Supervisory Board therefore propose resolution of the following:

Section 13 (2) sentence 1 of the Articles of Incorporation be rescinding and reworded as follows:

“(2) The Supervisory Board has quorum if at least half of the members comprising it in accordance with the law and the Articles of Incorporation vote on resolutions.”

12. Election of the auditor and the Group auditor for fiscal year 2008 as well as the auditor for the half-yearly financial report in fiscal year 2008

The Supervisory Board proposes the appointment of

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
with registered office in Berlin

as the auditors and Group auditors for fiscal year 2008, as well as the auditor for the half-yearly financial report in fiscal year 2008, provided that the half-yearly financial report is subject to review.

Reports of the Executive Board on agenda items 6 and 7

The Executive Board has produced a written report on the reasons for the authorization relating to the exclusion of shareholders' subscription rights in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG. Furthermore, in accordance with section 71 (1) sentence no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG, the Executive Board has produced a written report on the reasons for the authorization to sell own shares other than via the stock exchange or by maintaining the principle of equal treatment and at the suggested issue price as proposed in agenda item 7, as well as on the reasons for the authorization to acquire own shares under the partial suspension of the principle of equal treatment and any shareholder tender rights as proposed in agenda item 7. These reports are available for inspection by shareholders at the Company's premises as of the day on which the Annual General Meeting is convened and are also available on the Internet at: www.deutsche-boerse.com/agm. Upon request, shareholders will promptly be sent a copy of such reports free of charge. The reports shall be made public as follows:

Regarding agenda item 6: Report of the Executive Board pursuant to section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

It is proposed that, in case of use of the Authorized Capital II, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights under certain circumstances:

This shall apply initially in the event of a cash capital increase, but is limited to a maximum amount not exceeding ten percent of the existing share capital at the time of the entry into effect and use of Authorized Capital II. Own shares shall be included in this limit if they are sold during the term of this authorization under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG.

This authorization shall also apply under the proviso that the issue price of the new shares does not fall substantially below the quoted price of the shares of the Company already listed. This authorization is intended to facilitate use of the option for a less stringent exclusion of subscription rights in accordance with section 203 (1) (2) in conjunction with section 186 (3) sentence 4 of the AktG.

This option is in the interest of the Company and serves to obtain the best possible price for the issue of the shares. The option to exclude subscription rights provided for in section 186 (3) sentence 4 of the AktG places the management in the position to exploit opportunities provided by the market environment swiftly, flexibly and economically. This makes it possible to strengthen equity in the interest of the Company and all shareholders in the best way possible. By foregoing the time consuming and costly settlement of subscription rights, it is possible to cover equity requirements swiftly using brief market opportunities as well as to win over additional shareholders in Germany and abroad. This option is therefore of particular importance to the Company because it must be able to swiftly and flexibly exploit market opportunities in its markets and cover the resulting capital requirements, in some cases on extremely short notice. The offering price of, and hence the money accruing to the Company from, the new shares will align itself with the quoted price of the shares already listed and will not fall substantially below the current quoted price; it is not expected to fall more than 3% below the current quoted price, but will in no case fall more than 5% below the current quoted price. Given the fact that all of the shares previously issued by the Company are admitted to trading on the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange, where the authorization to exclude subscription rights in accordance with section 186 (3) sentence 4 of the AktG is used, shareholders interested in maintaining their current percentage interest can acquire additional shares via the stock exchange.

Moreover, the Executive Board shall be authorized, with the consent of the Supervisory Board, to exclude subscription rights in order to issue up to 3,000,000 new shares to employees of the Company and of affiliated companies within the meaning of sections 15 et seq. of the AktG. This is intended to provide the Executive Board with the opportunity to offer employees of the Company and of affiliated companies a limited number of shares of the Company

at favourable conditions and in so doing, strengthen their loyalty to the Company and to Deutsche Börse Group. Based on the current authorization, such shares may be issued to employees that are initially subscribed by an issuing bank at the quoted price under use of Authorized Capital II and Deutsche Börse Aktiengesellschaft acquires these shares from the bank at the same price in accordance with section 71 (1) no. 2 of the AktG and then sells these to the employees at a preferential price.

Further, the authorization provides that, in case of certain capital increases against contributions in kind, the subscription right may be excluded. This exclusion serves the purpose of facilitating the acquisition of companies, parts of companies and equity interests in companies or other assets in exchange for shares. In the event that the acquisition by way of a capital increase against contributions in kind results in tax savings on the part of the seller, or the seller prefers acquisition of shares in the Company over cash consideration for any other reason, this authorization will strengthen the Company's negotiating position. In individual cases, the particular interests of the Company may also warrant the offer of new shares as consideration. Authorized Capital II enables the Company to react swiftly and flexibly to opportunities and to acquire companies, parts of companies, equity interests in companies or other assets against issue of new shares in appropriate individual cases. As a result, the proposed authorization will facilitate optimum financing of the acquisition against the issue of new shares in individual cases, strengthening the capital basis of Deutsche Börse Aktiengesellschaft. In any case, the management intends to use the option of a capital increase against contributions in kind under the exclusion of the subscription rights under the Authorized Capital II, only if there is an appropriate cost-benefit ratio of the value of the new shares to the value of the consideration for the company, the part of the company, the equity interest in the company or other assets to be acquired. The issue price of the new shares to be issued shall be based on the quoted share price. This will prevent any economic disadvantage for the shareholders excluded from subscription. Considering all of these circumstances, the authorization to exclude the subscription rights within the described scope is deemed necessary, expedient and appropriate and required in the interest of the Company.

The authorization to exclude subscription rights for fractional amounts is intended to facilitate a practicable subscription ratio with regard to the amount of the relevant capital increase. If the subscription right for fractional amounts were not excluded, a capital increase by whole amounts in particular would considerably aggravate the technical implementation of the capital increase and the exercise of the subscription rights. The new shares excluded as fractions from the shareholders' subscription rights will either be sold via the stock exchange or otherwise disposed of in the best possible way for the benefit of the Company.

In all instances, the Executive Board shall exercise due care to ensure that the use of the Authorized Capital II is in the interest of the Company and hence of the shareholders. The Executive Board shall report each occasion of the use of Authorized Capital II to the Annual General Meeting.

Regarding agenda item 7: Report of the Executive Board pursuant to section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG

In item 7 of the agenda, Deutsche Börse Aktiengesellschaft is authorized to acquire own shares.

In addition to acquisition via the stock exchange, the Company shall be able to acquire own shares via a public purchase offer (tender process) or a public request to submit sell offers. This method enables Company shareholders wishing to sell to decide how many shares to sell and, when determining a price range, at what price. If the quantity offered at the determined price exceeds the number of shares requested by the Company, an acceptance of the sell offers is to be allocated. This should allow provision for a preferred acceptance of smaller offers or small parts of offers up to a maximum of 50 shares. This helps to prevent broken amounts when determining the quotes for acquisition, as well as small remainders, thus simplifying the technical settlement process.

The Company is also authorized to effect the acquisition using rights of tender available to the shareholders. These rights are structured in such a way that the Company is only obliged to acquire whole shares. Rights of tender expire thereafter if they are not exercised. This process conforms to the principle of equal treatment of shareholders, yet simplifies the technical settlement of share buybacks.

The authorization also allows derivatives in the form of put or call options, or a combination of the two, to be used in the acquisition of own shares. These additional alternatives increase the Company's ability to optimize the structure of own share acquisitions. It may be advantageous for the Company to sell put options or buy call options, rather than acquiring shares of the Company directly.

When writing a put option, the Company guarantees the purchaser of the put option the right to sell shares of the Company at a price fixed in the put option (strike price) to the Company. The Company is thus obliged to purchase the number of shares specified in the put option at the strike price. The Company receives an option premium in consideration for this. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the total transaction value paid by the Company for the acquisition of the shares.

From the Company's point of view, a share buyback using put options has the advantage that the strike price is fixed on the option settlement date. However, there is no outflow of liquidity until the exercise date. If the option is not exercised because the share price on the exercise date is above the strike price, the Company cannot acquire own shares in this way. Nevertheless, it still keeps the option premium received on the settlement date.

When acquiring a call option, payment of an option premium by the Company furnishes it with the right to purchase a previously specified number of shares at a previously specified price (strike price) from the seller of the option (the writer). Exercising the call option is economically feasible for the Company when the price of the Company shares is above the strike price, since it can then buy the shares from the option writer at the lower strike price.

By acquiring call options, the Company can hedge against rising share prices, and only has to buy the number of shares that it actually requires at the later date. This also protects the Company's liquidity, since the acquisition price determined for the shares does not have to be paid until the call options are exercised.

The options transactions described here shall be concluded with an independent financial institution. This places management in a position to conclude options transactions at short notice, in contrast to offers to all shareholders to acquire options. The determination of option premiums described and the admissible strike price more closely described in the resolution mean that the shareholders are not economically disadvantaged in the case of the Company's acquisition of own shares using put and call options. Since the Company pays a fair market price, those shareholders not involved in the options transactions do not lose value. This corresponds to the position of the shareholders in a share buyback via the stock exchange, where not all shareholders are actually able to sell shares to the Company. To this extent, concluding options transactions with a financial institution is justifiable and also in accordance with the legal principle contained in section 186 (3) sentence 4 of the AktG, since they cannot be performed with all shareholders and the financial interests of the shareholders are protected due to fair market pricing.

For both call and put options, the respective party may only deliver shares that had been previously acquired in accordance with the principle of equal treatment. In the event a put option agreement is concluded, a corresponding duty must be included as a part of the transaction. In the event a call option agreement is concluded, the Company may only exercise the option if it is ensured that the respective party delivers only those shares that had been previously acquired in accordance with the principle of equal treatment when exercising the option. If the respective party delivers only those shares that had been acquired under the aforementioned conditions, the principle of equal treatment of shareholders shall be deemed satisfied.

All share purchases by way of put or call options are limited to shares representing no more than 5% of the existing share capital at the time of the resolution of the Annual General Meeting on this authorization.

Deutsche Börse Aktiengesellschaft may generate additional equity by re-selling own shares. Besides disposal via the stock exchange – which ensures equal treatment of shareholders in accordance with the legal definition – or by offer to all shareholders, the proposed resolution under agenda item 7 also makes the Company's own shares available for use as consideration in mergers and acquisitions or to acquire equity interests in companies or parts of companies and other assets under the exclusion of shareholders' subscription rights. This provision is designed to enable the Company to react swiftly and successfully to advantageous offers or other opportunities to acquire companies and equity interests in companies or parts of companies, or other assets on both the domestic and international markets. Frequently, negotiations result in the necessity to provide a consideration in the form of shares rather than in cash. The authorization takes account of this necessity.

Furthermore, the authorization creates the option of issuing the shares to employees or retired employees of the Company and to employees and retired employees of affiliated companies within the meaning of sections 15 et seq. of the AktG at favourable conditions, or to satisfy subscription rights on shares of the Company granted to employees of the Company and its affiliated companies under the stock option plan of Deutsche Börse Aktiengesellschaft as resolved by the 2003 Annual General Meeting within the restrictions specified in the authorization. The 2003 Annual General Meeting resolved the following terms and conditions in relation to the stock option plan of Deutsche Börse Aktiengesellschaft:

a) Eligible beneficiaries

Eligible beneficiaries are all employees of Deutsche Börse Aktiengesellschaft and its affiliated companies within the meaning of sections 15 et seq. of the AktG (hereinafter also referred to as “affiliated companies”), excluding members of the Executive Board of Deutsche Börse Aktiengesellschaft and of the management of affiliated companies as defined by the Executive Board of Deutsche Börse Aktiengesellschaft, which acquire employee shares under the employee stock option plan of Deutsche Börse Aktiengesellschaft.

b) Acquisition periods and allocation of subscription rights, details of subscription rights

Subscription rights will be allocated in annual tranches together with the employee shares, beginning in 2003 until 13 May 2008. Each subscription right entitles the holder to acquire one no-par value share of Deutsche Börse Aktiengesellschaft against payment of the issue price pursuant to c) below.

c) Issue price and performance target

In the event that the subscription right is exercised, the issue price for a share is calculated by adding a mark-up to a strike price. This issue price corresponds, at the very least, to the proportionate amount of share capital attributable to one share (section 9 (1) of the AktG).

The strike price is the average closing auction price, weighted by volume, of Deutsche Börse’s shares in the electronic trading system of the Frankfurt Stock Exchange over the ten exchange trading days prior to the date of issue of the subscription right, but corresponds to at least the closing auction price on the day on which the subscription right is issued. The mark-up amounts to 20% of the strike price (performance target). The subscription right may only be exercised if, at any time before exercise, the quoted price of Deutsche Börse’s shares in the electronic trading system of the Frankfurt Stock Exchange has amounted to at least 120% of the strike price (exercise hurdle).

d) Waiting period for initial exercise and exercise periods

The subscription rights may not be exercised until the end of the waiting period at the very earliest. The waiting period commences when the respective subscription right is issued and ends two years after issue. The right to exercise the subscription right expires at the end of the sixth anniversary of the respective issue date at the latest. Subscription rights not exercised by this date are forfeited without replacement. The subscription rights may not be exercised in the period from two exchange trading days after the end of the quarter up to and including the day on which the quarterly results are published, or in the period from two trading days after the end of the fiscal year up to and including the day on which the results for the fiscal year are published (retention period). In addition, the restrictions arising from general legal provisions, e.g. insider information legislation pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*), must be complied with. Further restrictions may also be imposed by the Executive Board of Deutsche Börse Aktiengesellschaft.

e) Non-transferability and expiration of subscription rights

The subscription rights granted are not transferable and cannot be pledged. They may only be exercised by the beneficiaries themselves – except in the case of the beneficiary's death. The subscription rights granted may only be exercised if the eligible beneficiary is in an unterminated employment relationship with Deutsche Börse Aktiengesellschaft or one of its affiliated companies. Special regulations, which may be structured in different ways, may apply in the event of death or total disability, occupational incapacity, retirement, or the ending of the employment relationship not due to termination, or in the event that a company or a business division ceases to belong to Deutsche Börse Aktiengesellschaft or one of its related companies.

f) Determination of further details relating to the granting of subscription rights and the issue of shares

The Executive Board is authorized, with the consent of the Supervisory Board, to determine further details concerning the granting of subscription rights and the issue of shares in the terms and conditions of subscription. The same applies to the stipulation of anti-dilution regulations. Subscription rights may also be fulfilled by the transfer of Deutsche Börse Aktiengesellschaft own shares or by cash payment. The conditions of subscription set out above may be altered for participants from other countries, in particular in order to bring them into line with the national law of the country in question.

Since it may be economically feasible to use own shares rather than capital increases from authorized or conditional capital or payment in cash, the authorization is intended to create the necessary room to manoeuvre. Furthermore, a price risk that might otherwise materialize can also be effectively controlled by the use of the own shares acquired. Shareholder subscription rights must also be excluded accordingly, in the event that own shares acquired are used to satisfy employee subscription rights in accordance with the Deutsche Börse Aktiengesellschaft stock option plan resolved by the 2003 Annual General Meeting.

The Supervisory Board and the Executive Board therefore propose that the own shares acquired also be used to issue shares to members of the Executive Board and selected employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 et seq. of the AktG under a stock bonus program (hereinafter referred to as the "SBP").

Section 4.2.3. of the German Corporate Governance Code recommends that the variable compensation elements of Executive Board members include inter alia long-term incentives and risk elements. This is designed not only to provide an incentive for long-term value creation, i.e. sustained positive share price development, but also to forge a closer bond between the employee and the Company. However, this applies not only to members of the Executive Board, but also to other employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 et seq. of the AktG.

The aim of the SBP is to enable participating employees to accumulate a shareholding over the years that aligns them closely with shareholder interests and allows them to see things from a shareholder's point of view. This will foster an entrepreneurial spirit and will also promote stronger ties between the employee and the Company. The Supervisory Board and the Executive Board believe that the SBP model, which provides for "payment" in shares, is the most suitable instrument in this regard.

The SBP allows the Company to offer shares in the Company, instead of merely cash, as part of variable, performance-based remuneration. Bonus budgets are allocated based on the targets met and the results achieved and individual bonuses will be set by the Supervisory Board for the members of the Executive Board, and by the Executive Board for managerial employees. The bonus is then partly converted into a specified number of shares as opposed to being paid out in cash. The number of shares is calculated by dividing the bonus component by the quoted price of the Company's shares at the date on which the bonus is set.

Neither the converted bonus nor the number of shares shall be granted on the date on which the bonus is set. Rather, subject to the further details of the program, the bonus shall generally be paid out two years after the bonus or shares have been granted ("waiting period"). Performance by the Company, however, is generally subject to the proviso that the respective contract of employment is terminated neither (i) by the member of the Executive Board nor the employee nor (ii) by the affiliated company or the Supervisory Board for reasons for which the member of the Executive Board or the employee is responsible. At the end of the waiting period, the original number of shares shall be converted, in the first instance, into a payment claim, by multiplying the original number of shares with the current quoted price of the Company's shares on the first trading day following expiration of the waiting period. The Company then has the right to choose and to either deliver the originally agreed and calculated number of shares in the Company to the participants of the SBP in return for the contribution of this payment claim or to settle the payment claim in cash. Exceptions may arise due to distinctive general statutory and tax-related conditions in other jurisdictions.

At present, a group of employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 et seq. of the AktG has been identified for participation in the SBP. This group accounts for around 10% of Deutsche Börse Group's employees and shall be reviewed on an annual basis. The maximum share contingent that can be issued in any given fiscal year for these participants (excluding members of the Company's Executive Board) amounts to 800,000 shares. The responsible body of the respective affiliated company within the meaning of sections 15 et seq. of the AktG shall decide to which employees shall be made an offer to participate in the SBP.

The Supervisory Board of the Company or the responsible committee of the Supervisory Board shall have sole responsibility, within the framework of its remuneration-related powers, for making decisions with regard to the Executive Board's participation in the SBP, the amount of the bonus and the delivery of shares. The maximum share contingent that can be issued in any given fiscal year for the members of the Company's Executive Board amounts to 200,000 shares.

The respective responsible body shall determine the further details of the overall conditions of the SBP, in particular with respect to special circumstances affecting the participants in the SBP (e.g. retirement, illness, death) or special circumstances at Deutsche Börse Group (e.g. restructuring), as well as the specific terms and conditions of the share issue. Any and all of the terms and conditions of the SBP with respect to the participation of the Company's Executive Board members and the Executive Board members and managers of affiliated companies within the meaning of sections 15 et seq. of the AktG shall be subject to the sole decision-making authority of the respective responsible bodies.

When structuring the SBP, the Company refrained from tying the issue of shares to the achievement of further performance objectives during the waiting period. Under the SBP, the achievement of performance targets for the respective prior year is accounted for within the framework of the annual determination of the bonus amount. The decision is made, as set out above, by the respective responsible body of the company in question and, as far as the Executive Board is concerned, solely by the Company's Supervisory

Board or the responsible committee of the Supervisory Board. The claims of the SBP participants shall always only fall due after the end of the waiting period. This means that, for the Company, the SBP shall serve to protect its liquidity not only in the case of share delivery, but also in the case of cash settlement. The SBP participants benefit not only from any increase in the price of the Company's shares, but also bear an unlimited share price risk, at least for the duration of the waiting period.

The SBP loyalty component is closely linked to the share price risk borne by the SBP participants. Subject to special cases, the details of which have yet to be defined, the participants' claims shall lapse if they choose to leave the Company during the waiting period. The vast majority of the employees of the Company and its affiliated companies within the meaning of sections 15 et seq. of the AktG that may be considered for participation ranks among a small group of specialists for whom there is considerable market demand due to their high qualifications and experience. As a result, it is extremely important that the Company retains these employees. Furthermore, the Supervisory Board and the Executive Board believe that the performance-based remuneration component is also a payment for contributing to the sustained success of Deutsche Börse Group, which can only be achieved with a certain degree of continuity among the Group's employees.

The SBP, together with the objectives set out above, can only be implemented if the Company is given the option of awarding shares to members of the Executive Board and selected employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 et seq. of the AktG. This means that shareholders' subscription rights must necessarily be excluded.

Finally, provision has been made for selling own shares acquired off-market in return for cash payment and excluding shareholders' subscription rights. This is subject to the proviso that the shares are sold in return for cash payment at a price that does not fall substantially below the quoted price of the Company's shares at the time the shares are sold. This makes use of the option for a less stringent exclusion of subscription rights as provided for in section 71 (1) no. 8 of the AktG in conjunction with section 186 (3) sentence 4 of the AktG. The fact that the shares can only be sold at a price that does not fall substantially below the quoted price of the Company's shares gives appropriate consideration to the principle of protecting the shareholders' anti-dilution interests. The final sale price for the own shares shall be fixed shortly prior to the sale. The Executive Board shall ensure that any discount on the quoted price is as low as possible, taking into account the market condition prevailing at the time of placement. The discount on the quoted price at the point in time at which the relevant authorization is used shall not, under any circumstances, exceed 5% of the current quoted price. This is subject to the proviso that the shares sold excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG do not exceed a total of 10% of the Company's share capital either at the point in time at which the authorization becomes effective or at the time at which it is exercised. All shares issued from authorized capital excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG during the period in which this authorization is effective shall be included in the calculation of this limit. This restriction, together with the fact that the issue price has to be based on the quoted prices, is designed to give appropriate consideration to the financial and voting right interests of the shareholders. In principle, the shareholders have the option of maintaining their interest by purchasing Deutsche Börse shares via the stock exchange. The authorizations are in the interests of the Company because they provide it with greater flexibility. They enable, for example, the sale of own shares to institutional investors or the targeting of new groups of investors.

Note on agenda item 8 (Profit and Loss Transfer Agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG)

The following documents are available for inspection by shareholders at the Company's premises, Neue Börsenstrasse 1, 60487 Frankfurt am Main, during regular business hours – Monday to Friday from 9:00 a.m. to 6:00 p.m. – beginning on the day on which the Annual General Meeting is convened and are also available on the Internet at: www.deutsche-boerse.com/agm:

- Profit and Loss Transfer Agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG dated 4 March 2008
- Joint report of the Executive Boards of Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG on the Profit and Loss Transfer Agreement in accordance with section 293a of the AktG dated 4 March 2008
- The annual financial statements of Deutsche Börse Aktiengesellschaft and the consolidated financial statements and management report for Deutsche Börse Aktiengesellschaft and the Group for fiscal years 2005, 2006 and 2007
- Annual financial statements and management report of Deutsche Börse Dienstleistungs AG as at 31 December 2007

The aforementioned documents will also be made available for shareholder inspection at the Annual General Meeting. Upon request, shareholders will promptly be sent a copy of these documents free of charge.

Since Deutsche Börse Dienstleistungs AG was formed in 2007, only the annual financial statements and management report as at 31 December 2007 are available. Deutsche Börse Aktiengesellschaft holds all shares of Deutsche Börse Dienstleistungs AG. No review of the Profit and Loss Transfer Agreement dated 4 March 2008 is therefore necessary in accordance with section 293b (1) sub-sentence 2 of the AktG.

Note on agenda item 9 (Control Agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Systems Aktiengesellschaft)

The following documents are available for inspection by shareholders at the Company's premises, Neue Börsenstrasse 1, 60487 Frankfurt am Main, during regular business hours – Monday to Friday from 9:00 a.m. to 6:00 p.m. – beginning on the day on which the Annual General Meeting is convened and are also available on the Internet at: www.deutsche-boerse.com/agm:

- Control Agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Systems Aktiengesellschaft dated 26 March 2008
- Joint report of the Executive Boards of Deutsche Börse Aktiengesellschaft and Deutsche Börse Systems Aktiengesellschaft on the Control Agreement in accordance with section 293a of the AktG dated 26 March 2008
- The annual financial statements of Deutsche Börse Aktiengesellschaft and the consolidated financial statements and management report for Deutsche Börse Aktiengesellschaft and the Group for fiscal years 2005, 2006 and 2007
- The annual financial statements and management reports of Deutsche Börse Systems Aktiengesellschaft for fiscal years 2005, 2006 and 2007

The aforementioned documents will also be made available for shareholder inspection at the Annual General Meeting. Upon request, shareholders will promptly be sent a copy of these documents free of charge.

Deutsche Börse Aktiengesellschaft holds all shares of Deutsche Börse Systems Aktiengesellschaft. No review of the Control Agreement dated 26 March 2008 is therefore necessary in accordance with section 293b (1) sub-sentence 2 of the AktG.

Attending the Annual General Meeting and exercising voting rights

In accordance with section 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the right to participate in and vote at the Annual General Meeting is extended to all shareholders – either in person or via proxy – who are entered in the share register of the Company on the day of the Annual General Meeting and who have notified the Company of their attendance – either in person or by proxy – by 14 May 2008 in writing or by fax to the address below:

Deutsche Börse Aktiengesellschaft
c/o registrar services GmbH
Postfach 940004
69940 Mannheim

Fax: +49-(0) 69-91 33-91 20

or who have registered for the Annual General Meeting electronically on the Internet at: www.deutsche-boerse.com/agm.

Shareholders entered in the share register will be directly sent their invitation to the Annual General Meeting. Shareholders whose custodian banks are entered in the share register should receive the documents via their custodian bank.

Shareholders entered in the share register may exercise their voting rights by proxy, e.g. a bank or an association of shareholders. In this case, too, it must be ensured that shareholders, proxies, banks and shareholder associations register in due time. If neither a bank nor a shareholder association is granted power of attorney, the power of attorney must be granted in writing; the following special rules apply to proxies named by the Company:

Deutsche Börse Aktiengesellschaft also offers its shareholders the possibility of being represented at the Annual General Meeting by proxies appointed by the Company, who will represent the shareholders according to their instructions. In such cases, power of attorney can be granted and instructions given in writing using the

form sent to each registered shareholder with the invitation, or online at the address given above. Detailed information is contained in the documentation sent to shareholders. Please note that proxies will not accept instructions to make comments, ask questions or propose motions.

Admission cards and voting cards will be issued to all shareholders and proxies eligible to attend.

On the day on which the Annual General Meeting is convened, the share capital of the Company amounts to EUR 195,000,000.00 divided into 195,000,000 no-par value shares. One share carries one vote so that on the day on which the Annual General Meeting is convened, the number of voting rights amounts to 195,000,000 in accordance with the Articles of Incorporation. However, in accordance with section 71b of the AktG, own shares grant the Company no voting rights. The number of the Company's own shares amounts to 3,101,432 on the day on which the Annual General Meeting is convened. Consequently, the total number of shares with attendance and voting rights amounts to 191,898,568 on the day on which the Annual General Meeting is convened.

No modifications may be made to the share register in the period between 19 May 2008 up to and including the day of the Annual General Meeting on 21 May 2008.

The approved annual financial statements, consolidated financial statements, management report of Deutsche Börse Aktiengesellschaft and Group management report as at 31 December 2007, as well as the report of the Supervisory Board, the explanatory report of the Executive Board on disclosures pursuant to sections 289 (4) and 315 (4) of the German Commercial Code (*Handelsgesetzbuch – HGB*), the proposal on the use of unappropriated profits and the reports on agenda items 6 and 7 shall be available at the Company's premises at Neue Börsenstrasse 1, 60487 Frankfurt am Main, during the Company's normal business hours – Monday to Friday from 9:00 a.m. until 6:00 p.m. – and are also available on the Internet at the address given below. The same also applies to the Profit and Loss Transfer Agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG dated

4 March 2008, the joint report of the Executive Boards of Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG on the Profit and Loss Transfer Agreement in accordance with section 293a of the AktG, the annual financial statements of Deutsche Börse Aktiengesellschaft and the consolidated financial statements and management report of Deutsche Börse Aktiengesellschaft and the Group for fiscal years 2005, 2006 and 2007, as well as the annual financial statements and management report of Deutsche Börse Dienstleistungs AG as at 31 December 2007. The same also applies for the Control Agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG dated 26 March 2008, the joint report of the Executive Boards of Deutsche Börse Aktiengesellschaft and Deutsche Börse Systems Aktiengesellschaft on the Control Agreement in accordance with section 293a of the AktG, the annual financial statements of Deutsche Börse Aktiengesellschaft and the consolidated financial statements and management report of Deutsche Börse Aktiengesellschaft and the Group for fiscal years 2005, 2006 and 2007, as well as the annual financial statements and management report of Deutsche Börse Systems Aktiengesellschaft as at 31 December 2007.

Information on the Annual General Meeting is also available on the Internet at:

www.deutsche-boerse.com/agm

Counter motions and nominations of candidates within the meaning of sections 126 and 127 of the AktG should be sent to:

Deutsche Börse Aktiengesellschaft
“Hauptversammlung”
60485 Frankfurt am Main
Fax: +49-(0) 69-2 11-1 43 32

or by e-mail to:

hauptversammlung@deutsche-boerse.com

Counter-motions or nominations submitted to any other addresses will not be accepted. We will publish counter-motions of shareholders and nominations by shareholders which must be made available and which we have received at the aforementioned addresses by 6 May 2008 immediately upon receipt on the Internet at the above stated Internet address.

The entire Annual General Meeting may be broadcast on the Internet at the above address. The results of the voting will be announced after the Annual General Meeting at the same Internet address.

Free tradability of shares

Shares will not be frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore be able to trade their shares even after registration.

Comprehensive information on the Company

Comprehensive information on issues concerning Deutsche Börse Aktiengesellschaft and Deutsche Börse Group can be found on the Company's website at: www.deutsche-boerse.com.

Frankfurt am Main, March 2008

Deutsche Börse Aktiengesellschaft
The Executive Board

Disclosure in accordance with section 128 (2) sentence 8 of the AktG

Pursuant to section 128 (2) sentence 8 of the AktG, we publish the following announcement:

The following members of executive boards of financial institutions are members of the Supervisory Board of Deutsche Börse AG:

Dr Konrad Hummler	Wegelin & Co. Privatbankiers
Mr Hermann-Josef Lamberti	Deutsche Bank AG
Mr Friedrich von Metzler	B. Metzler seel. Sohn & Co. KGaA
Dr Herbert Walter	Dresdner Bank AG

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